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# **Tobin & Co.**

Suttons Bay Area Public Library

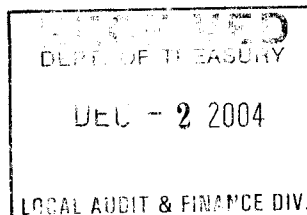
Leelanau County, Michigan

Audit Report

For the Year Ended June 30, 2004

# Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended.



Local Government Type <input type="checkbox"/> City <input type="checkbox"/> Township <input type="checkbox"/> Village <input checked="" type="checkbox"/> Other		Local Government Name Suttons Bay Area Public Library		County Leelanau
Audit Date 6/30/04	Opinion Date 11/16/04	Date Accountant Report Submitted to State: 11/30/04		

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- ☐ Yes ☒ No 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ Yes ☒ No 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☐ Yes ☒ No 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ Yes ☒ No 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ Yes ☒ No 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ Yes ☒ No 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ Yes ☒ No 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ Yes ☒ No 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ Yes ☒ No 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.	X		
Reports on individual federal financial assistance programs (program audits).			X
Single Audit Reports (ASLGU).			X

<b>TOBIN &amp; CO., P.C.</b>			
400 E. EIGHTH ST.			
Street Address TRAVERSE CITY, MI 49686-2668		City	State ZIP
Accountant Signature David T. Parker		Date 11-29-04	

# Tobin & Co.

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INTRODUCTORY SECTION

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## Comments and Recommendations

We have examined the basic financial statements and the individual fund financial statements of Suttons Bay Area Public Library, Leelanau County, for the year ended June 30, 2004 and have issued our report thereon. As part of our examination, we made a study and evaluation of the Library's system of internal accounting control to the extent we considered necessary to evaluate the system as required by generally accepted auditing standards. The purpose of our study and evaluation was to determine the nature, timing and extent of the auditing procedures necessary for expressing an opinion on the Library's financial statements. Our study and evaluation was more limited than would be necessary to express an opinion on the system of internal accounting control taken as a whole.

Our study and evaluation made for the limited purpose described above would not necessarily disclose all material weaknesses in the system. Accordingly, we do not express an opinion on the system of internal control of Suttons Bay Area Public Library taken as a whole. As a result of our examination, we respectfully submit the following comments and recommendations.

### Organization and Function

The Suttons Bay Area Public Library is organized in accordance with State statutes. It serves residents of Bingham Township, Suttons Bay Township and the Village of Suttons Bay. It is recognized as a public library by the State Library Board to which it submits annual reports. The Public Library is governed by a board appointed by the units which it serves. The Board meets monthly.

The Library has numerous volumes available for loan to users. Users must be registered with the Library. No fines are assessed for overdue books, but follow-up procedures have been adopted and are enforced.

Revenues consist of penal fines assessed by County courts, State aid, appropriations from participating Townships, earned interest, donations, and other miscellaneous income.

### Accounting Records and Procedures

In general, accounting records were maintained in very good order. Recorded revenues were deposited timely and intact. Bank accounts were reconciled on a monthly basis. Our testing disclosed that disbursements were supported by itemized invoices.

The Treasurer and Librarian maintain a receipts and disbursements journal which also reflects the balance in the bank at all times. Income and expenses are posted monthly from the journal to individual ledger accounts from which periodic and annual financial statements are prepared. The recommended chart of accounts is being used.

### Board Minutes

Board minutes were maintained in good order and kept in a separate binder.

### Budgets and Procedures

A budget for the General Operating Fund was prepared and amended as required by law.

### Insurance and Surety Bond Coverage

Records indicate that the Library has such insurance coverage as fire and extended coverage for buildings, collections, and equipment, general liability and workmen's compensation. We were informed that coverage was reviewed during the audit year. The Treasurer is bonded for \$5,000.

After completion of our audit, we will mail the necessary copies of our report to the State Department of Treasury.

We appreciate the courtesy extended our field examiner in the conduct of this audit.

Your confidence is respected. Please contact us if questions arise or assistance is needed.

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# **Tobin & Co.**

## FINANCIAL SECTION

# Tobin & Co.

## REPORT OF INDEPENDENT AUDITOR

To the Library Board  
Suttons Bay Area Public Library  
Leelanau County  
Suttons Bay, Michigan 49682

We have audited the basic financial statements of Suttons Bay Area Public Library, Leelanau County, as of and for the year ended June 30, 2004, as listed in the table of contents. These basic financial statements are the responsibility of the Library's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly in all material respects, the financial position of such funds of Suttons Bay Area Public Library, Leelanau County at June 30, 2004, and the results of operations in conformity with accounting principles generally accepted in the United States of America.

The budgetary comparison schedules, as identified in the table of contents, are not a required part of the basic financial statements but are supplemental information required by the Governmental Accounting Standards Board. The supplemental information has been subjected to the auditing procedures applied to the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The accompanying financial statements do not present a Management's Discussion and Analysis, which would be an analysis of the financial performance for the year. The Governmental Accounting Standards Board has determined that this analysis is necessary to supplement, although not required to be a part of, the basic financial statements.



TOBIN & CO., P.C.  
Certified Public Accountants  
November 16, 2004

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## Suttons Bay Area Public Library Statement of Net Assets and Governmental Fund Balance Sheet June 30, 2004

	General Fund	Adjustments (Note 3)	Statement of Net Assets
<u>Assets</u>			
Petty Cash	\$ 150	\$ -	\$ 150
Cash in Bank – Checking	12,565	-	12,565
Cash in Bank – Money Market	8,367	-	8,367
Cash in Bank – Certificate of Deposit	8,479	-	8,479
Capital Assets, Net of Accumulated Depreciation	<u>-</u>	<u>332,556</u>	<u>332,556</u>
Total Assets	<u>29,561</u>	<u>332,556</u>	<u>362,117</u>
<u>Liabilities</u>			
Benefits Payable	593	-	593
Deferred Revenue	10,310	-	10,310
Compensated Absences	<u>-</u>	<u>1,608</u>	<u>1,608</u>
Total Liabilities	<u>10,903</u>	<u>1,608</u>	<u>12,511</u>
<u>Fund Balances/Net Assets</u>			
Fund Balance			
Restricted	810	(810)	-
Unrestricted	<u>17,848</u>	<u>(17,848)</u>	<u>-</u>
Total Fund Balances	<u>18,658</u>	<u>(18,658)</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 29,561</u>		
<u>Net Assets</u>			
Invested in Capital Assets		332,556	332,556
Restricted		810	810
Unrestricted		<u>16,240</u>	<u>16,240</u>
Total Net Assets		<u>\$ 349,606</u>	<u>\$ 349,606</u>

See Accompanying Notes to Basic Financial Statements



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Suttons Bay Area Public Library  
Statement of Activities and Governmental Revenues, Expenditures and  
Changes in Fund Balances  
For the Year Ended June 30, 2004

	General Fund	Adjustments (Note 4)	Statement of Activities
<u>Expenditures/Expenses:</u>			
Library Materials	\$ 28,186	\$ (7,386)	\$ 20,800
Salaries, Wages and Fringe Benefits	54,323	(87)	54,236
Facilities and Equipment	32,408	4,373	36,781
Administrative Services	<u>8,721</u>	<u>-</u>	<u>8,721</u>
Total Expenditures/Expenses	<u>123,638</u>	<u>(3,100)</u>	<u>120,538</u>
<u>Program Revenues:</u>			
Charges for Services	2,090	-	2,090
Operating Grants and Contributions	<u>119,834</u>	<u>-</u>	<u>119,834</u>
Total Program Revenues			<u>121,924</u>
Net Program Revenues			1,386
<u>General Revenues:</u>			
Interest	<u>173</u>	<u>-</u>	<u>173</u>
Excess Revenues (Expenditures)	(1,541)	1,541	-
Change in Net Assets		1,559	1,559
<u>Fund Balance/Net Assets:</u>			
Beginning of the Year	<u>20,199</u>	<u>327,848</u>	<u>348,047</u>
End of the Year	<u>\$ 18,658</u>	<u>\$ 330,948</u>	<u>\$ 349,606</u>

See Accompanying Notes to Basic Financial Statements

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## Suttons Bay Area Public Library Notes to Financial Statements June 30, 2004

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### A. Reporting Entity

Suttons Bay Area Public Library is located in Leelanau County and serves at least two Townships and the Village of Suttons Bay.

The Library's basic financial statements include the accounts of all Library operations. The criteria for including organizations within the Library's reporting entity, as set forth in GASB No. 14, "*The Financial Reporting Entity*", includes oversight responsibility, fiscal dependency and whether the financial statements would be misleading if data were not included.

Based on the above criteria, there are no other organizations included in these financial statements.

#### B. Basis of Presentation

The government-wide financial statements (the statement of net assets and the statement of changes in net assets) report information on all of the activities of the Library. Governmental activities are supported by taxes and intergovernmental revenues and are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific program. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given program and 2) operating or capital grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Other items not properly included among program revenues are reported instead as general revenues.

The financial activities of the Library are also reported in a separate self-balancing governmental fund described as follows:

General Fund – This fund is used to account for all financial transactions not accounted for in another fund, including the general operating expenditures of the Library. Revenues are derived primarily from penal fines, state aid, and local unit appropriations.

#### C. Measurement Focus/Basis of Accounting

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The government-wide statements are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets and liabilities (whether current or non-current) are included on the statement of net assets and the operating statements present increases (revenues) and decreases (expenses) in net total assets. Under the accrual basis of accounting, revenues are recognized when earned. Expenses are recognized at the time the liability is incurred.

Governmental fund and agency fund financial statements are reported using the current financial resources measurement focus and are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual; i.e., when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. A one-year availability period is used for recognition of all Library Governmental Fund revenues. Expenditures are recorded when the related fund liability is incurred. However, expenditures related to compensated absences are recorded only when payment is due.

The revenue susceptible to accrual are property taxes, franchise fees, licenses, charges for service, interest income and intergovernmental revenues. All other governmental fund revenues are recognized when received.

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## Suttons Bay Area Public Library Notes to Financial Statements June 30, 2004

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### D. Budgets

The General Fund is under formal budgetary control. Budgets shown in the required supplementary schedules for this fund were prepared on a basis not significantly different from the modified accrual basis used to reflect actual results and consist only of those amounts contained in the formal budget approved and amended by the Library.

For budgetary purposes appropriations lapse at fiscal year end.

#### E. Capital Assets

Capital assets, which includes property, plant, and equipment, are reported in the applicable governmental column in the government-wide financial statements. All capital assets are valued at historical cost or estimated historical cost if actual historical is not available. Donated assets are valued at their fair market value on the date donated. Repairs and maintenance are recorded as expenses. Renewals and betterments are capitalized. Interest is capitalized during the construction period on property, plant and equipment.

Assets capitalized have an original cost of \$1,000 or more except for collection items and over one year of useful life. Depreciation has been calculated on each class of depreciable property using the straight-line method. Estimated useful lives are as follows:

Buildings	40 years
Building Improvements	20 years
Furnishings	10 years
Collections	2-10 years
Equipment	5 years

#### F. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

- A. We noted no violations of legal provisions and/or contractual provisions of various agreements related to financial matters.
- B. All funds had positive fund balances at June 30, 2004.
- C. Public Act 621 of 1978, Section 18, provides that a local unit shall not incur expenditures in excess of the amount appropriated. For the year ended June 30, 2004, no Library cost center exceeded its appropriation without formal budget amendment.

### NOTE 3 - EXPLANATION OF CERTAIN ADJUSTMENTS BETWEEN THE GOVERNMENTAL FUND BALANCE SHEET AND THE STATEMENT OF NET ASSETS

Net capital assets of \$332,556 used in governmental activities are not financial resources and therefore are not reported in the fund.

Long-term liabilities (compensated absences of \$1,608) applicable to the Library's governmental activities are not due and payable in the current period and accordingly are not recorded as fund liabilities. All liabilities, both current and long-term, are reported in the statement of net assets.

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## Suttons Bay Area Public Library Notes to Financial Statements June 30, 2004

### NOTE 4 - EXPLANATION OF CERTAIN ADJUSTMENTS BETWEEN THE GOVERNMENTAL FUND STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES AND THE STATEMENT OF ACTIVITIES

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over the estimated useful lives and reported as depreciation expense. Depreciation of Library materials exceeded capital outlay by \$7,386 for the year. Facilities and equipment capital outlay exceeded depreciation by \$4,373 for the period.

Compensated absence expenditures in the general fund required the use of \$87 of current financial resources over those reported in the statement of activities.

### NOTE 5 - DEPOSITS WITH FINANCIAL INSTITUTIONS

#### A. Legal Provisions for Deposits and Investments

Act 20, Public Acts of 1943, as amended by Act 217, Public Acts of 1982, and Act 196, Public Acts of 1997, states that the Library, by resolution, may authorize the Treasurer to invest surplus funds as follows:

- (1) In bonds and other direct obligations of the United States or an agency or instrumentality of the United States.
- (2) In certificates of deposit, savings accounts, deposit accounts, or depository receipts of a bank which is a member of the Federal Deposit Insurance Corporation or a savings and loan association which is a member of the Federal Savings and Loan Insurance Corporation or a credit union which is insured by the National Credit Union Administration, but only if the bank, savings and loan association, or credit union complies with subsection (2).
- (3) In commercial paper rated at the time of purchase within the two highest classifications established by not less than two standard rating services and which matures not more than 270 days after date of purchase.
- (4) Repurchase agreements consisting of instruments defined in (1) above.
- (5) In bankers' acceptances of United States Banks.
- (6) Obligations of the State of Michigan or any of its political subdivisions that at the time of purchase are rated as investment grade by not less than one standard rating service.
- (7) In mutual funds registered under the investment company Act of 1940 with the authority to purchase only investment vehicles that are legal for direct investment by local units of government in Michigan.

#### B. Types of Deposits

The Library had \$30,526 deposited with a local financial institution at June 30, 2004 with a carrying value of \$29,411. Interpreting the FDIC insurance coverage of \$100,000 of demand deposits and \$100,000 of time deposits per financial institution, the Library had no uninsured deposits at June 30, 2004.

# Tobin & Co.

## Suttons Bay Area Public Library Notes to Financial Statements June 30, 2004

### NOTE 6 - CAPITAL ASSETS

Capital assets of governmental activities consisted of the following:

	Balance 6/30/03	Additions	Deletions	Balance 6/30/04
Buildings	\$ 357,632	\$ -	\$ -	\$ 357,632
Building Improvements	10,521	-	-	10,521
Collection	318,199	54,582	-	372,781
Equipment	14,436	9,605	-	24,041
Furnishings	15,448	-	-	15,448
Total	716,236	64,187	-	780,423
Accumulated Depreciation	(386,693)	(61,174)	-	(447,867)
	<u>\$ 329,543</u>	<u>\$ 3,013</u>	<u>\$ -</u>	<u>\$ 332,556</u>

### NOTE 7 - INVENTORIES

Suttons Bay Area Public Library does not maintain a substantial inventory of supplies or materials. Purchases are normally made as needed, and the items are recorded as expenses when purchased.

### NOTE 8 - PENSION PLAN

The Library participated in a defined contribution simplified employee pension plan for its employees who earn over \$5,000 per year. Contributions made to the plan for the audit year at 7.65% and 6.2% of covered payroll were \$3,028. Covered payroll was \$41,399 of \$46,186 total payroll. Contributions are immediately 100% vested to the employee.

The Library provides Medicare coverage for all its officials and employees and Social Security coverage for all employees not covered by the pension plan.

### NOTE 9 - CONTINGENT LIABILITIES

There are no known contingent liabilities of the Library.

### NOTE 10- LEASE

The Library rents the land upon which their facilities are located from the Village of Suttons Bay under a lease which expires April 26, 2045. The Library is responsible for upkeep, repairs and maintenance, utilities and insurance on the leased property.

### NOTE 11- COMPENSATED ABSENCES

The Librarian accrues one vacation day per month and may carry over up to 32 hours to the following fiscal year. In the event of termination of employment, the Librarian is reimbursed for up to 12 days of unused, accumulated vacation leave. 17 hours of vacation leave was unused at June 30, 2004. Other salaried employees accrue vacation time based upon the number of hours worked and the length of library employment and may carry over up to 20 hours to the following fiscal year. In the event of termination, the other salaried employee is reimbursed for up to 7 ½ days of unused accumulated vacation leave. 63 plus hours of vacation leave was unused at June 30, 2004. The Library also accrues 8 sick leave days and 2 personal leave days per year. Other salaried employees accrue sick leave at 3 ½ hours per month up to a maximum of 16 days. The sick leave days may be accumulated up to 16 days. In the event of termination of employment, the Librarian and other salaried employees are reimbursed for one half of any unused, accumulated sick leave. 4 plus sick leave days were accumulated and unused at June 30, 2004.

# **Tobin & Co.**

Suttons Bay Area Public Library  
Notes to Financial Statements  
June 30, 2004

## **NOTE 12- RISK MANAGEMENT**

The Library is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the audit year the Library addressed these risks through the purchase of commercial insurance through a local insurance agent and Citizens Insurance Company of America. There was no significant reduction of insurance coverage from prior years nor have the amounts of any settlements exceeded insurance coverage in any of the past three fiscal years.

SUPPLEMENTAL DATA SECTION

# Tobin & Co.

Suttons Bay Area Public Library  
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
General Fund  
For the Year Ended June 30, 2004

Schedule I  
Page 1

<u>Revenues</u>	<u>Budgetary Amounts</u>		<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
Contributions from Local Units:				
Penal Fines – Leelanau County	\$ 17,000	\$ 17,000	\$ 16,492	\$ (508)
Suttons Bay Township	39,852	39,852	39,852	-
Bingham Township	33,940	33,940	33,940	-
State Grants:				
State Aid	4,758	4,758	5,414	656
Charges for Services:				
Copier Fees	2,050	2,050	2,090	40
Interest and Rent:				
Interest	400	400	173	(227)
Other:				
Gifts, Donations, Memorials and Miscellaneous	<u>12,000</u>	<u>28,639</u>	<u>24,136</u>	<u>(4,503)</u>
Total Revenues	<u>110,000</u>	<u>126,639</u>	<u>122,097</u>	<u>(4,542)</u>
<u>Expenditures</u>				
Library Materials:				
Collection	-	-	24,285	-
Periodicals	-	-	2,569	-
Processing Supplies and Services	<u>-</u>	<u>-</u>	<u>1,332</u>	<u>-</u>
Total	<u>22,300</u>	<u>28,470</u>	<u>28,186</u>	<u>284</u>
Salaries, Wages and Fringe Benefits:				
Salaries and Wages – Librarian	-	-	28,388	-
Salaries and Wages – Other	-	-	17,798	-
Social Security/Medicare	-	-	969	-
Health Insurance	-	-	3,625	-
Pension	-	-	3,029	-
Workmen's Compensation	-	-	402	-
Professional Development	<u>-</u>	<u>-</u>	<u>112</u>	<u>-</u>
Total	<u>56,160</u>	<u>56,860</u>	<u>54,323</u>	<u>2,537</u>
Facilities and Equipment:				
Utilities	-	-	3,614	-
Telephone	-	-	1,164	-
Janitorial Services	-	-	2,375	-
Automation Services	-	-	2,701	-
Copier Supplies and Service	-	-	692	-
Maintenance and Repairs	-	-	5,975	-
Landscaping	-	-	10	-
Capital Outlay	-	-	14,328	-
Insurance	<u>-</u>	<u>-</u>	<u>1,549</u>	<u>-</u>
Total	<u>23,275</u>	<u>33,276</u>	<u>32,408</u>	<u>868</u>

The Notes to the Basic Financial Statements are an integral part of this statement.



# Tobin & Co.

Suttons Bay Area Public Library  
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
General Fund  
For the Year Ended June 30, 2004

Schedule 1  
Page 2

	Budgetary Amounts		Actual	Variance Favorable (Unfavorable)
	Original	Final		
<u>Expenditures (Continued)</u>				
Administrative Services:				
Community Relations	-	-	1,119	-
Office Supplies	-	-	1,892	-
Postage	-	-	1,267	-
Professional Services	-	-	4,319	-
Other	-	-	124	-
<u>Total</u>	<u>9,200</u>	<u>8,968</u>	<u>8,721</u>	<u>247</u>
Total Expenditures	<u>110,935</u>	<u>127,574</u>	<u>123,638</u>	<u>3,936</u>
Excess Revenues (Expenditures)	(1) <u>\$ (935)</u>	<u>\$ (935)</u>	(1,541)	<u>\$ (606)</u>
Fund Balance – Beginning of Year			<u>20,199</u>	
Fund Balance – End of Year			<u>\$ 18,658</u>	
(1) Budgeted from Fund Balance				

The Notes to the Basic Financial Statements are an integral part of this statement.